

RESOLUTION NO. _____, SERIES 2008

A RESOLUTION DETERMINING ONE PARCEL OF REAL PROPERTY LOCATED AT 111 FRANCK AVENUE KNOWN AS PARCEL 071C-0072-0000 OWNED BY LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (“LOUISVILLE”) AS SURPLUS AND NO LONGER NEEDED FOR A GOVERNMENTAL PURPOSE AND AUTHORIZING ITS CONVEYANCE TO COBALT VENTURES LLC.

SPONSORED BY: Councilwoman Tina Ward-Pugh

WHEREAS, pursuant to KRS 67C.101, Louisville may sell any property owned by Louisville; and

WHEREAS, Section 2 (c) of Executive Order No. 3, Series 2007 provides that Louisville may sell and convey surplus real property upon a declaration by the Metro Council that such property is no longer needed for the governmental purposes of Louisville; and

WHEREAS, the property as described more particularly in Section 1 of this Resolution (the “Property”) has never been dedicated by virtue of use, deed, ordinance or any other manner for a public or governmental use; and

WHEREAS, the Director of the Department of Public Works and Assets has declared and certified in the Certificate attached hereto as Exhibit A, that the Property is surplus to the needs of Louisville; and

WHEREAS, Cobalt Ventures LLC (“Cobalt”) has requested to purchase the Property in order to combine the Property with the adjacent property located at 2622 Frankfort Avenue currently owned by Cobalt (the “Cobalt Property”) to enable the development of the two properties; and

WHEREAS, the acquisition of the Property by Cobalt will enable it to more fully develop the Cobalt Property by providing room for adequate parking; and

WHEREAS, this Council find that the development of the Cobalt Property and the Property will assist and further the redevelopment of a significant area within the Frankfort Avenue corridor and is in furtherance of the public purposes of Louisville.

BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

Section 1: The Council determines the Property, more particularly described as 111 Franck Avenue, Parcel 071C-0072-0000 is no longer needed to carry out the governmental functions of Louisville.

Section 2: The Mayor, through the Director of Public Works and Assets is authorized to convey the Property, in the manner provided pursuant to Section 2 of Executive Order No. 3, Series 2007, to Cobalt Ventures LLC without further action by the Council.

Section 3: This resolution shall be effective upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

Jim King
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

BY: _____